

March 31, 2005

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The City of Fremont, California hereby submits the annual report as of December 31, 2004 for the following bonds in accordance with SEC Rule 15c2-12(b)(5). Also enclosed is the Comprehensive Annual Financial Report of the City of Fremont for the fiscal year ended June 30, 2004.

Title: General Obligation Bonds, Election of 2002 Series A  
Par: \$10,000,000  
Dated: July 17, 2003  
Final Maturity: August 1, 2027  
CUSIP #357113 AL3

The report contains the financial information and operating data for the operating year as required by Sections 3 and 4 of the Continuing Disclosure Certificate executed by the City of Fremont.

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Gloria del Rosario  
Revenue and Treasury Manager  
City of Fremont

CITY OF FREMONT  
GENERAL OBLIGATION BONDS, ELECTION OF 2002  
SERIES A  
ANNUAL REPORT  
DUE MARCH 31, 2004  
CUSIP #357113 AL3

**Assessed Valuation**

The following table represents a five-year history of gross assessed valuation in the City:

CITY OF FREMONT Assessed Valuation					
Year		Local Secured	Utility	Unsecured	Total
2000/01	\$	18,959,167,052	\$ 14,026,299	\$ 2,028,491,297	\$ 21,001,684,648
2001/02		20,689,741,282	24,173,344	2,449,843,425	23,163,758,051
2002/03		21,955,114,712	23,926,228	2,322,638,262	24,301,679,202
2003/04		23,233,770,468	13,992,462	2,198,324,183	25,446,087,113
2004/05		24,886,543,578	15,347,150	1,893,085,020	26,794,975,748

Source: California Municipal Statistics, Inc.

**Tax Levies, Collections and Delinquencies**

The secured tax charges and year-end delinquencies for five years are reflected on the following table:

CITY OF FREMONT Secured Tax Charge and Delinquencies			
Year	Secured Tax Charge	Amount Delinquent as of June 30	Percent Delinquent as of June 30
1998/99	21,749,062	596,624	2.74%
1999/00	23,004,708	504,965	2.20%
2000/01	24,972,994	567,291	2.27%
2001/02	27,363,767	782,540	2.86%
2002/03	28,659,701	807,549	2.82%

City General Fund apportionment of the 1% County-wide tax collected by the County within the City for 1998/99 through 2002/03.  
Source: California Municipal Statistics, Inc.

**Largest Taxpayers**

The twenty largest secured taxpayers in the City as shown on the 2003/04 tax roll and their assessed valuation within the City are shown below.

CITY OF FREMONT Twenty Largest Secured Property Taxpayers			
Secured Parcel Owner	03/04	Assessed Value	Percent of Total
1. New United Motor Manufacturing Inc.		932,230,574	3.80%
2. Catellus Development Corporation		256,364,068	1.05%
3. Calwest Industrial Properties LLC		163,346,965	0.67%
4. Ardenwood Corporate Park Assoc.		162,858,293	0.66%
5. John Arrillaga & Richard T. Peery Trust		154,966,436	0.63%
6. BRE Properties, Inc.		146,132,631	0.60%
7. SCI Limited Partnership		134,102,154	0.55%
8. Renco Investment Company		99,979,994	0.41%
9. Selco Service Corp.		94,335,503	0.38%
10. ERP Operating LP		75,636,154	0.31%
11. SSR Western Multifamily LLC		75,434,031	0.31%
12. Spieker Properties LP		69,625,489	0.28%
13. Bedford Property Investors, Inc.		68,746,805	0.28%
14. POB Apollo Fremont LP		67,593,181	0.28%
15. Presidio LLC		66,920,024	0.27%
16. Walton Fremont Investors I LLC		62,574,182	0.26%
17. Renco Equities IV		59,974,100	0.24%
18. MV EPT Apartments LLC		59,153,141	0.25%
19. Security Capital Ind. Trust		58,975,316	0.25%
20. Global Marsh Property Owner LP		57,000,000	0.23%
	\$	2,865,949,041	11.70%

(a) 2004/05 Locally Secured Assessed Valuation: \$24,523,705,670.  
Source: California Municipal Statistics, Inc.

**Tax Rate**

The following table lists the property tax rates for all overlapping governments in the City for five years:

City of Fremont Property Tax Rate					
Year	City	County-Wide	School Districts	Special Districts	Total
1999/00	0.0000%	1.0000%	0.0265%	0.0170%	1.0435%
2000/01	0.0000%	1.0000%	0.0256%	0.0127%	1.0383%
2001/02	0.0000%	1.0000%	0.0234%	0.0136%	1.0370%
2002/03	0.0000%	1.0000%	0.0572%	0.0121%	1.0693%
2003/04	0.0029%	1.0000%	0.0742%	0.0106%	1.0877%
2004/05	0.0023%	1.0000%	0.0761%	0.0092%	1.0876%

Source: California Municipal Statistics, Inc.